TO ALL STOCK EXCHANGES

BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
NEW YORK STOCK EXCHANGE

July 15, 2019

Dear Sir/Madam,

Sub: Newspaper advertisement pertaining to financial results of the Company

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed copies of the newspaper advertisement pertaining to financial results of the Company for the quarter ended June 30, 2019. The advertisements were published in English and Kannada newspapers on July 13, 2019.

This is for your information and records.

This will also be hosted on the company's website at www.infosys.com

Thanking You

Yours Sincerely,

For **Infosys Limited**

A.G.S. Manikantha
Company Secretary

Encl: Newspaper clippings of Times of India, Economic Times, Business Standard, Financial Express and Prajavani

INFOSYS LIMITED
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Infosys®
Navigate your next

Infosys Limited

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Q1 FY 20 Financial Results

Extract of Consolidated Audited Financial Results of Infosys Limited and its subsidiaries for the quarter ended June 30, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(₹ in crore except per equity share data)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Revenue from operations	**21,803**	**82,675**	**19,128**
Profit before tax (Refer to Note 1(b))	5,167	21,041	4,993
Profit for the period (Refer to Note 1(b) &(c))	3,802	15,410	3,612
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	3,805	15,544	3,668
Profit attributable to:			
Owners of the Company	3,798	15,404	3,612
Non-controlling interest	4	6	–
	3,802	**15,410**	**3,612**
Total comprehensive income attributable to:			
Owners of the Company	3,798	15,538	3,668
Non-controlling interest	7	6	–
	3,805	**15,544**	**3,668**
Paid-up share capital (par value ₹5/- each fully paid) (Refer to Note 1(a) and 2(c))	2,137	2,170	1,088
Other equity *#	62,778	62,778	63,835
Earnings per share (par value ₹5/- each) (Refer to Note 1(a))**			
Basic (₹)	8.83	35.44	8.31
Diluted (₹)	8.82	35.38	8.30

* *Balances for the quarter ended June 30, 2019 and June 30, 2018 represents balance as per the audited Balance Sheet for the year ended March 31, 2019 and March 31, 2018 respectively as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015*

** *EPS is not annualized for the quarter ended June 30, 2019 and June 30, 2018*

\# *Excludes non-controlling interest*

1. Notes pertaining to the previous quarters / periods

a) The Company has allotted 2,18,41,91,490 fully-paid-up equity shares (including treasury shares) of face value ₹5/- each during the three months ended September 30, 2018 pursuant to a bonus issue approved by the shareholders. Consequent to this bonus issue, the earnings per share has been adjusted for three months ended June 30, 2018 presented in accordance with Ind AS 33, "Earnings per share".

b) In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value by ₹270 crore in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group".

During the three months ended December 31, 2018, in accordance with Ind AS 105, "Non current Assets held for Sale and Discontinued Operations", the Company concluded that the Disposal Group did not meet the criteria for "Held for Sale" classification and accordingly, on such reclassification, the Company recorded an adjustment in respect of excess of carrying amount over recoverable amount of ₹451 crore in respect of Skava in the Consolidated Statement of Profit and Loss for the year ended March 31, 2019.

c) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement (APA) in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

2. Notes pertaining to the current quarter

a) The audited interim consolidated financial statements for the quarter ended June 30, 2019 have been taken on record by the Board of Directors at its meeting held on July 12, 2019. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion.** The information presented above is extracted from the audited interim consolidated financial statements. These interim consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on capital allocation policy

Effective from Financial Year 2020, the Company expects to return approximately 85% of the Free Cash Flow* cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback and/or special dividends subject to applicable laws and requisite approvals, if any.

* Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS.

Dividend and buyback payouts include applicable taxes

c) Update on buyback of equity shares

The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors, in its meeting held on January 11, 2019, through the postal ballot that concluded on March 12, 2019. At the Maximum Buyback Price of ₹800/- per equity share and the Maximum Buyback Size of ₹8,260 crore the maximum indicative number of equity shares bought back would be 10,32,50,000 equity shares (maximum buyback shares) comprising approximately 2.36% of the paid-up equity share capital of the Company. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The Company will fund the buyback from its free reserves. The buyback of equity shares through the stock exchange commenced on March 20, 2019 and is expected to be completed by September, 2019.

During the three months ended June 30, 2019, 6,47,81,000 equity shares were purchased from the stock exchange which includes 17,72,000 shares which have been purchased but not extinguished as of June 30, 2019 and 17,72,000 shares which have been purchased but have not been settled and therefore not extinguished as of June 30, 2019. In accordance with Section 69 of the Companies Act, 2013, during the three months ended June 30, 2019, the Company has created 'Capital Redemption Reserve' of ₹33 crore equal to the nominal value of the shares bought back as an appropriation from general reserve. Subsequent to the three months ended June 30, 2019, the Company has additionally purchased 34,55,000 number of shares; total number of shares purchased till date is 808,88,000 amounting to ₹5,934 crore (net of transaction costs).

d) Acquisitions

HIPUS Co. Ltd (previously known as Hitachi Procurement Service Co., Ltd)

On April 1, 2019, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 81% of voting interests in HIPUS Co. Ltd, a wholly-owned subsidiary of Hitachi Ltd, Japan, for a total cash consideration of JPY 3.29 billion (approximately ₹206 crore).

Stater N.V.

On May 23, 2019, Infosys Consulting Pte Limited (a wholly owned subsidiary of Infosys Limited) acquired 75% of the shareholding in Stater N.V., a wholly-owned subsidiary of ASN AMRO Bank N.V., Netherlands, for a total cash consideration of EUR 154 million (approximately ₹1,195 crore) after considering working capital including cash and cash equivalents.

e) Adoption of new accounting standard on Leases - Ind AS 116

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹2,907 crore, net investment in sublease of ROU asset of ₹430 crore and a lease liability of ₹3,596 crore. The cumulative effect of applying the standard resulted in ₹40 crore being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.

f) Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan")

On June 22, 2019 pursuant to the approval by the shareholders in the Annual General Meeting , the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, upto 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters (a combination of relative Total Shareholder Return (TSR) and operating lead performance metrics of the Company) as determined by the administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

g) Update on grants

I) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, have approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSUs) to Salil Parekh, CEO & MD covering Company's equity shares having a market value of ₹10 Crore as on the date of the grant under the 2019 Plan, which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Annual Performance Equity Grant shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 134,138 RSUs effective June 22, 2019.

II) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, have approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSUs) to U B Pravin Rao, COO & Whole-Time Director covering Company's equity shares having a market value of ₹4 crore as on the date of the grant under the 2019 Plan, which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Annual Performance Equity Grant shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 53,655 RSUs effective June 22, 2019.

III) The Board, based on the recommendations of the Nomination and Remuneration Committee, approved to amend the vesting period of the annual performance equity grant granted to Salil Parekh, CEO and MD, under the 2015 Stock Incentive Compensation Plan from three years to one year which was also approved by the shareholders. Accordingly the vesting period of 2,17,200 (adjusted for September 2018 bonus issue) performance-based RSUs granted effective May 2, 2018 and 177,887 performance based RSUs granted effective May 2, 2019 have been amended to one year.

IV) On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 12, 2019, approved the grant of 24,650 RSUs to two eligible employees under the 2015 Stock Incentive Compensation Plan. The grant date for these RSUs is August 1, 2019. The RSUs would vest over a period of two to four years.

3. Information on dividends for the quarter ended June 30, 2019

For fiscal year 2019, the Board recommended a final dividend of ₹10.50/- per equity share. The same was approved by the shareholders in the Annual General Meeting of the Company held on June 22, 2019 and was paid on June 25, 2019.

(in ₹)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Dividend per share (par value ₹5/- each)			
Interim dividend	–	7.00	–
Final dividend	–	10.50	–
Special dividend	–	4.00	–

4. Audited financial results of Infosys Limited (Standalone information)

(in ₹ crore)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Revenue from operations	19,131	73,197	17,056
Profit before tax (Refer to Note below)	4,821	19,927	4,782
Profit for the period (Refer to Note below)	3,589	14,702	3,503

Note:

1) In the three months ended June 2018, the Company had recorded a reduction in the fair value of its investments in Panaya, by ₹265 crore in the Interim condensed Standalone Statement of Profit and Loss of Infosys. During the three months ended December 31, 2018, the Company, in accordance with Ind AS 105, 'Non current Assets held for Sale and Discontinued Operations', the Company reclassified the investment in subsidiaries Panaya and Skava from"Held for Sale" and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed Standalone Statement of Profit and Loss.

2) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

The above is an extract of the detailed format of the quarterly audited financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Audited Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.infosys.com.

Certain statements mentioned in this release concerning our future growth prospects and our future business expectations are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2019. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

By order of the Board
for Infosys Limited
Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru, India
July 12, 2019

Infosys®
Navigate your next

Infosys Limited

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III) The Board, based on the recommendations of the Nomination and Remuneration Committee, approved to amend the vesting period of the annual performance equity grant granted to Salil Parekh, CEO and MD, under the 2015 Stock Incentive Compensation Plan from three years to one year which was also approved by the shareholders. Accordingly the vesting period of 2,17,200 (adjusted for September 2018 bonus issue) performance-based RSUs granted effective May 2, 2018 and 177,887 performance based RSUs granted effective May 2, 2019 have been amended to one year.

IV) On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 12, 2019, approved the grant of 24,850 RSUs to two eligible employees under the 2015 Stock Incentive Compensation Plan. The grant date for these RSUs is August 1, 2019. The RSUs would vest over a period of two to four years.

3. Information on dividends for the quarter ended June 30, 2019

For fiscal year 2019, the Board recommended a final dividend of ₹10.50/- per equity share. The same was approved by the shareholders in the Annual General Meeting of the Company held on June 22, 2019 and was paid on June 25, 2019.

(in ₹)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Dividend per share (par value ₹5/- each)			
Interim dividend	–	7.00	–
Final dividend	–	10.50	–
Special dividend	–	4.00	–

4. Audited financial results of Infosys Limited (Standalone information)

(in ₹ crore)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Revenue from operations	19,131	73,197	17,056
Profit before tax (Refer to Note below)	4,821	19,927	4,782
Profit for the period (Refer to Note below)	3,969	14,702	3,503

Note:

1) In the three months ended June 2018, the Company had recorded a reduction in the fair value of its investments in Panaya, by ₹265 crore in the Interim condensed Standalone Statement of Profit and Loss of Infosys. During the three months ended December 31, 2018, the Company, in accordance with Ind AS 105, 'Non current Assets held for Sale and Discontinued Operations', the Company reclassified the investment in subsidiaries Panaya and Skava from 'Held for Sale' and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed Standalone Statement of Profit and Loss.

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The above is an extract of the detailed format of the quarterly audited financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Audited Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.infosys.com.

Certain statements mentioned in this release concerning our future growth prospects and our future business expectations are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2019. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

By order of the Board
for Infosys Limited
Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru, India
July 12, 2019

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F: 91 80 2852 0362

Q1 FY 20 Financial Results

Extract of Consolidated Audited Financial Results of Infosys Limited and its subsidiaries for the quarter ended June 30, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore except per equity share data)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Revenue from operations	**21,803**	**82,675**	**19,128**
Profit before tax (Refer to Note 1(b))	5,167	21,041	4,993
Profit for the period (Refer to Note 1(b) &(c))	3,802	15,410	3,612
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	3,805	15,544	3,668
Profit attributable to:			
Owners of the Company	3,798	15,404	3,612
Non-controlling interest	4	6	–
	3,802	**15,410**	**3,612**
Total comprehensive income attributable to:			
Owners of the Company	3,798	15,538	3,668
Non-controlling interest	7	6	–
	3,805	**15,544**	**3,668**
Paid-up share capital (par value ₹5/- each fully paid) (Refer to Note 1(a) and 2(c))	2,137	2,170	1,088
Other equity *#	62,778	62,778	63,835
Earnings per share (par value ₹5/- each) (Refer to Note 1(a))**			
Basic (₹)	8.83	35.44	8.31
Diluted (₹)	8.82	35.38	8.30

* *Balances for the quarter ended June 30, 2019 and June 30, 2018 represents balance as per the audited Balance Sheet for the year ended March 31, 2019 and March 31, 2018 respectively as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.*
** *EPS is not annualized for the quarter ended June 30, 2019 and June 30, 2018.*
\# *Excludes non-controlling interest*

1. Notes pertaining to the previous quarters / periods

a) The Company has allotted 2,18,41,91,490 fully-paid-up equity shares (including treasury shares) of face value ₹5/- each during the three months ended September 30, 2018 pursuant to a bonus issue approved by the shareholders. Consequent to this bonus issue, the earnings per share has been adjusted for three months ended June 30, 2018 presented in accordance with Ind AS 33, "Earnings per share".

b) In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value by ₹270 crore in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group".

During the three months ended December 31, 2018, in accordance with Ind AS 105, "Non current Assets held for Sale and Discontinued Operations", the Company concluded that the Disposal Group did not meet the criteria for "Held for Sale" classification and accordingly, on such reclassification, the Company recorded an adjustment in respect of excess of carrying amount over recoverable amount of ₹451 crore in respect of Skava in the Consolidated Statement of Profit and Loss for the year ended March 31, 2019.

c) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement (APA) in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

2. Notes pertaining to the current quarter

a) The audited interim consolidated financial statements for the quarter ended June 30, 2019 have been taken on record by the Board of Directors at its meeting held on July 12, 2019. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion**. The information presented above is extracted from the audited interim consolidated financial statements. These interim consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on capital allocation policy

Effective from Financial Year 2020, the Company expects to return approximately 85% of the Free Cash Flow* cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback and/or special dividends subject to applicable laws and requisite approvals, if any.

* Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS.

Dividend and buyback payouts include applicable taxes

c) Update on buyback of equity shares

The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors, in its meeting held on January 11, 2019, through the postal ballot that concluded on March 12, 2019. At the Maximum Buyback Price of ₹800/- per equity share and the Maximum Buyback Size of ₹8,260 crore the maximum indicative number of equity shares bought back would be 10,32,50,000 equity shares (maximum buyback shares) comprising approximately 2.36% of the paid-up equity share capital of the Company. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The Company will fund the buyback from its free reserves. The buyback of equity shares through the stock exchange commenced on March 20, 2019 and is expected to be completed by September, 2019.

During the three months ended June 30, 2019, 6,47,81,000 equity shares were purchased from the stock exchange which includes 17,72,000 shares which have been purchased but not extinguished as of June 30, 2019 and 17,72,000 shares which have been purchased but have not been settled and therefore not extinguished as of June 30, 2019. In accordance with Section 69 of the Companies Act, 2013, during the three months ended June 30, 2019, the Company has created 'Capital Redemption Reserve' of ₹33 crore equal to the nominal value of the shares bought back as an appropriation from general reserve. Subsequent to the three months ended June 30, 2019, the Company has additionally purchased 34,55,000 number of shares; total number of shares purchased till date is 808,88,000 amounting to ₹5,934 crore (net of transaction costs).

d) Acquisitions

HIPUS Co. Ltd (previously known as Hitachi Procurement Service Co., Ltd)

On April 1, 2019, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 81% of voting interests in HIPUS Co. Ltd, a wholly-owned subsidiary of Hitachi Ltd, Japan, for a total cash consideration of JPY 3.29 billion (approximately ₹206 crore).

Stater N.V.

On May 23, 2019, Infosys Consulting Pte Limited (a wholly owned subsidiary of Infosys Limited) acquired 75% of the shareholding in Stater N.V., a wholly-owned subsidiary of ABN AMRO Bank N.V., Netherlands, for a total cash consideration of EUR 154 million (approximately ₹1,195 crore) after considering working capital including cash and cash equivalents.

e) Adoption of new accounting standard on Leases - Ind AS 116

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹2,907 crore, net investment in sublease of ROU asset of ₹430 crore and a lease liability of ₹3,598 crore. The cumulative effect of applying the standard resulted in ₹40 crore being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.

f) Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan")

On June 22, 2019 pursuant to the approval by the shareholders in the Annual General Meeting , the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, upto 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters (a combination of relative Total Shareholder Return (TSR) and operating lead performance metrics of the Company) as determined by the administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

g) Update on grants

I) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, have approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSUs) to Salil Parekh, CEO & MD covering Company's equity shares having a market value of ₹10 Crore as on the date of the grant under the 2019 Plan, which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Annual Performance Equity Grant shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 134,138 RSUs effective June 22, 2019.

II) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, have approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSUs) to U B Pravin Rao, COO & Whole-Time Director covering Company's equity shares having a market value of ₹4 crore as on the date of the grant under the 2019 Plan, which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Annual Performance Equity Grant shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 53,655 RSUs effective June 22, 2019.

III) The Board, based on the recommendations of the Nomination and Remuneration Committee, approved to amend the vesting period of the annual performance equity grant granted to Salil Parekh, CEO and MD, under the 2015 Stock Incentive Compensation Plan from three years to one year which was also approved by the shareholders. Accordingly the vesting period of 2,17,200 (adjusted for September 2018 bonus issue) performance-based RSUs granted effective May 2, 2018 and 177,887 performance based RSUs granted effective May 2, 2019 have been amended to one year.

IV) On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 12, 2019, approved the grant of 24,650 RSUs to two eligible employees under the 2015 Stock Incentive Compensation Plan. The grant date for these RSUs is August 1, 2019. The RSUs would vest over a period of two to four years.

3. Information on dividends for the quarter ended June 30, 2019

For fiscal year 2019, the Board recommended a final dividend of ₹10.50/- per equity share. The same was approved by the shareholders in the Annual General Meeting of the Company held on June 22, 2019 and was paid on June 25, 2019.

(in ₹)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Dividend per share (par value ₹5/- each)			
Interim dividend	–	7.00	–
Final dividend	–	10.50	–
Special dividend	–	4.00	–

4. Audited financial results of Infosys Limited (Standalone information)

(in ₹ crore)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Revenue from operations	19,131	73,107	17,056
Profit before tax (Refer to Note below)	4,821	19,927	4,782
Profit for the period (Refer to Note below)	3,569	14,702	3,503

Note:

1) In the three months ended June 2018, the Company had recorded a reduction in the fair value of its investments in Panaya, by ₹265 crore in the interim condensed Standalone Statement of Profit and Loss of Infosys. During the three months ended December 31, 2018, the Company, in accordance with Ind AS 105", Non current Assets held for Sale and Discontinued Operations", the Company reclassified the investment in subsidiaries Panaya and Skava from"Held for Sale" and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed Standalone Statement of Profit and Loss.

2) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

The above is an extract of the detailed format of the quarterly audited financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Audited Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.infosys.com.

Certain statements mentioned in this release concerning our future growth prospects and our future business expectations are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2019. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

By order of the Board
for Infosys Limited
Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru, India
July 12, 2019

Govt plans to list 10 CPSEs this fiscal: Dipam secy

PRESS TRUST OF INDIA
New Delhi, July 12



THE GOVERNMENT IS planning to list 10 more CPSEs and go ahead with strategic sale in a bid to achieve the ambitious disinvestment target of ₹1.05 lakh crore in the current fiscal, Dipam secretary Atanu Chakraborty said on Friday.

He further said that although in the last five years, the government has not been able to privatise any public sector undertaking under strategic disinvestment, the department of investment and public asset management (Dipam) is hopeful of pushing forward some proposals in the current fiscal.

"The number of listed CPSEs is 59. We are going to add 10 more this year," he said, adding 3-4 CPSEs are also likely to come out with follow on offers or offer for sales.

The companies which are lined up for initial public offering (IPO) include THDCIL, Rail-Tel, TCIL, Water & Power Consultancy Services and FCI Aravali Gypsum.

On whether the target would be achieved in the current fiscal, Chakraborty said there is a "cynicism" about disinvestment. "In the last three years, it has steadily moved. Over last 2 years, the trajectory that one has seen should be adequate to convince people that perhaps the target will come through, though they are strongly affected by the way market moves," he said at a CII event.

As regard to the criticism that government sells family silver, Chakraborty said in 2014 the value of government holding in listed entities was ₹8.01 lakh crore.

Although the government during 2014-2019 raised ₹2.80 lakh crore through disinvestment, he said.

'Legacy dispute resolution scheme to ease taxpayers' transition to GST'

SUMIT JHA
New Delhi, July 12

CBIC member Sandeep Bhatnagar says the scheme provides taxpayers with relief of 60-70% of the amount under contention in certain cases

THE LEGACY DISPUTE resolution scheme announced in the Budget provides taxpayers with relief of 60-70% of the amount under contention in certain cases and will pave the way for taxpayers' smooth transition to the goods and services tax (GST) regime, member of the indirect tax board (CBIC) Sandeep Bhatnagar said on Wednesday.

The dispute resolution-cum-amnesty scheme is aimed at resolving ₹3.8 lakh crore worth of revenue stuck in litigation pertaining to excise and service tax regime. Some of the cases have been stuck for as many as 10 years, Bhatnagar added. He was speaking at a post-Budget event organised by industry body Confederation of Indian Industry (CII).

"We had launched dispute resolution schemes in 1998 and 2013 also but they were not accepted widely due to inherent flaws. However, the current scheme imposes no penalty, no interest and no prosecution," Bhatnagar said.

"This dispute resolution scheme is very different from earlier schemes such as VCES, 2013, and offers several benefits to certain businesses. However, a careful evaluation is essential before deciding to opt for the scheme or otherwise." MS Mani, partner, Deloitte India.

According to the Finance Bill, 2019, when the tax dues have appeals arising out of show-cause notices, the taxpayer would get a relief of 70% if the demand is less than ₹50 lakh, while it would be 50% if tax demand exceeds ₹50 lakh. Similarly, if tax dues are against late fee or penalty, and the duty amount is already paid, then the entire amount would be waived off.

Further, if the tax dues are on account of arrears, and the duty amount is less than ₹50 lakh, the taxpayer would get 60% relief on the tax dues. For amount in excess of ₹50 lakh, the relief would be 40%, the Finance Bill, 2019, said.

Additionally, if the tax dues are linked to an enquiry, investigation or audit against the declarant and the amount quantified on or before June 30, 2019, is up to ₹50 lakh, the waiver to taxpayer is 70% of the tax dues, and 50% for tax dues amounting to more than ₹50 lakh.

WALCHANDNAGAR INDUSTRIES LIMITED

Regd. Office : 3, Walchand Terrace, Tardeo Road, Mumbai - 400034.
CIN: L74990MH1908PLC000291, Tel: (022) 2351 2121 (56 Lines), Fax: (022) 23633472,
E-mail: investors@walchand.com, Website: www.walchand.com

NOTICE

NOTICE IS HEREBY GIVEN that the 110th Annual General Meeting (AGM) of Walchandnagar Industries Limited will be held on Tuesday, August 06, 2019, at 04.00 p.m. at Walchand Hirachand Hall, IMC Building, 4th Floor, Churchgate, Mumbai - 400 020 to transact the business mentioned in the Notice of AGM and Notes with the Explanatory Statement, Director's Report, Auditor's Report and the Audited Financial Statements of the Company for the Financial Year from April 01, 2018 to March 31, 2019.

Notice of AGM and Annual Report for 2018-19, inter alia, including the remote e-voting instructions, Attendance Slip and Proxy Form have been emailed to the members whose email addresses have been registered with the Company / Depository Participant(s) and physical copies of the same have been sent by permitted mode to all other Members at their registered address by July 11, 2019. The Annual Report is available on the Company's website, www.walchand.com.

Notice is further given that pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing electronic voting facility from a place other than the venue of AGM (remote e-voting) provided by CDSL, on all the resolutions set forth in the Notice.

The details of remote e-voting are given below:

(i) The remote e-voting will commence on Saturday, August 03, 2019 (9.00 a.m.) and ends on Monday, August 05, 2019 (5.00 pm). The e-voting module shall be disabled for voting thereafter.

(ii) The voting rights of Members shall be in proportion to their share of the paid-up share capital of the Company as of the cut-off date i.e. Tuesday, July 30, 2019. Once a vote is cast by the Member, he shall not be allowed to change it subsequently.

(iii) Any person who acquires equity shares of the Company and becomes a Member after June 29, 2019 i.e. cut-off date for dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, July 30, 2019, may obtain the login details by sending a request at evoting.investor@ilfsindia.com.

(iv) The Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the Meeting who did not cast their votes by remote e-voting, may vote at the AGM through ballot for all businesses specified in the accompanying Notice. The Members who cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

(v) A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts votes by both the modes, then voting exercised through remote e-voting shall prevail and Ballot Form shall be treated as invalid.

In case of any queries pertaining to e-voting, members may refer to the Frequently Asked Questions (FAQs) and e-voting User's Manual available under help section at www.evotingindia.com or email at helpdesk.evoting@cdslindia.com, Tel: 1800 22 5533 (Toll Free No.)

For Walchandnagar Industries Ltd.
Sd/-
G.S. Agrawal
Vice President (Legal & Taxation) & Company Secretary

Place: Mumbai
Date: July 12, 2019

SUDARSHAN

Sudarshan Chemical Industries Limited
Registered Office & Global Head Office : 162 Wellesley Road, Pune 411 001
Tel : 020 26226200 Fax : 020 26058222 CIN L24119PN1951PLC008409
E-mail : shares@sudarshan.com Website : www.sudarshan.com

NOTICE
(for attention of the Equity Shareholders of the Company)
Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), notified by the Ministry of Corporate Affairs, with respect to transfer of unclaimed dividend amount and respective shares related to such amount to Investor Education and Protection Fund ('IEPF') Suspense Account.

The Rules inter alia, contain provisions for transfer of all such shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of IEPF Suspense Account.

Complying with the requirements as set out in the Rules, the Company has sent a communication at the latest available address of the concerned shareholders, whose shares are liable to be transferred to the IEPF Suspense Account.

The Company has also made available a list of such shareholders and shares due for transfer to IEPF Suspense Account on its website at **www.sudarshan.com** under the head 'Investors' and shareholders are requested to refer the website to verify details of unencashed / unclaimed dividend and respective shares that are liable to be transferred to IEPF Suspense Account.

Shareholders may note that both, unclaimed dividend and respective shares transferred to IEPF Suspense Account including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority, after following the procedure prescribed by Rules, and which is available on the website: **www.iepf.gov.in**. Please note that no claim shall lie against the Company in respect of such unclaimed dividend amount and shares transferred to IEPF Suspense Account.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Suspense Account, may note that the Company would issue duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF Suspense Account as per the Rules and upon such issue, original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable.

The shareholders may further note that details uploaded by the Company on its website should be regarded and shall be deemed as adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of dividend and shares to IEPF Suspense Account as prescribed by Rules.

Notice is hereby given to all such shareholders to make an application to the Company / Registrar with a valid request duly signed by all holders along with necessary documents for claiming the unclaimed dividend, so that the shares are not transferred to the IEPF Suspense Account. It may be please noted that if no valid claims are received in respect of such shares from the shareholders latest by **13th October, 2019**, then the Company shall, with a view to comply with requirements, transfer such shares to IEPF Suspense Account by the due date, as per the procedure stipulated in the Rules.

For further information / clarification / assistance, concerned shareholders are requested to contact the Registrar and Transfer Agent of the Company and / or the Company at below mentioned addresses.

LINK INTIME INDIA PRIVATE LIMITED	SUDARSHAN CHEMICAL INDUSTRIES LTD.
Unit: Sudarshan Chemical Industries Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, off Dhole Patil Road, Pune - 411 001, Maharashtra. Tel : 020 - 26160084/ 26161629, Fax: 020 - 26163503. E-mail: iepf.shares@linkintime.co.in	Secretarial Department, 162 Wellesley Road, Pune- 411 001, Maharashtra. Tel : 020-26226200, E-mail: shares@sudarshan.com

For Sudarshan Chemical Industries Limited
Sd/-
Mandar Velankar
DGM Legal & Company Secretary

Place : Pune
Date : 12th July, 2019

Infosys Limited

Navigate your next

Regd. office: Electronics City, Hosur Road, Bengaluru 560 100, India

CIN: L85110KA1981PLC013115
Website: www.infosys.com
Email: investors@infosys.com
T: 91 80 2852 0261
F: 91 80 2852 0362

Q1 FY 20 Financial Results

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(₹ in ₹ crore except per equity share data)

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Owners of the Company	3,798	15,404	3,612
Non-controlling interest	4	6	–
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Basic (₹)	8.83	35.44	8.31
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* *Balances for the quarter ended June 30, 2019 and June 30, 2018 represents balance as per the audited Balance Sheet for the year ended March 31, 2019 and March 31, 2018 respectively as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.*

** *EPS is not annualized for the quarter ended June 30, 2019 and June 30, 2018.*

\# *Excludes non-controlling interest*

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Dividend and buyback payouts include applicable taxes.

c) Update on buyback of equity shares

The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors, in its meeting held on January 11, 2019, through the postal ballot that concluded on March 12, 2019. At the Maximum Buyback Price of ₹800/- per equity share and the Maximum Buyback Size of ₹8,260 crore the maximum indicative number of equity shares bought back would be 10,32,50,000 equity shares (maximum buyback shares) comprising approximately 2.36% of the paid-up equity share capital of the Company. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The Company will fund the buyback from its free reserves. The buyback of equity shares through the stock exchange commenced on March 20, 2019 and is expected to be completed by September, 2019.

During the three months ended June 30, 2019, 6,47,81,000 equity shares were purchased from the stock exchange which includes 17,72,000 shares which have been purchased but not extinguished as of June 30, 2019 and 17,72,000 shares which have been purchased but have not been settled and therefore not extinguished as of June 30, 2019. In accordance with Section 69 of the Companies Act, 2013, during the three months ended June 30, 2019, the Company has created 'Capital Redemption Reserve' of ₹33 crore equal to the nominal value of the shares bought back as an appropriation from general reserve. Subsequent to the three months ended June 30, 2019, the Company has additionally purchased 34,55,000 number of shares, total number of shares purchased till date is 6,82,36,000 amounting to ₹5,934 crore (net of transaction costs).

d) Acquisitions

HPUS Co. Ltd (previously known as Hitachi Procurement Service Co., Ltd)

On April 1, 2019, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 81% of voting interests in HPUS Co. Ltd, a wholly-owned subsidiary of Hitachi Ltd, Japan, for a total cash consideration of JPY 3.29 billion (approximately ₹206 crore).

Stater N.V.

On May 23, 2019, Infosys Consulting Pte Limited (a wholly owned subsidiary of Infosys Limited) acquired 75% of the shareholding in Stater N.V., a wholly-owned subsidiary of ABN AMRO Bank N.V., Netherlands, for a total cash consideration of EUR 154 million (approximately ₹1,195 crore) after considering working capital including cash and cash equivalents.

e) Adoption of new accounting standard on Leases - Ind AS 116

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹2,607 crore, net investment in sublease of ROU asset of ₹430 crore and a lease liability of ₹3,598 crore. The cumulative effect of applying the standard resulted in ₹40 crore being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.

f) Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan")

On June 22, 2019 pursuant to the approval by the shareholders in the Annual General Meeting , the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, upto 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters (a combination of relative Total Shareholder Return (TSR) and operating lead performance metrics of the Company) as determined by the administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

g) Update on grants

i) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, have approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSUs) to Salil Parekh, CEO & MD covering Company's equity shares having a market value of ₹10 Crore as on the date of the grant under the 2019 Plan, which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Annual Performance Equity Grant shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 1,34,138 RSUs effective June 22, 2019.

ii) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, have approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSUs) to U B Pravin Rao, COO & Whole-Time Director covering Company's equity shares having a market value of ₹4 crore as on the date of the grant under the 2019 Plan, which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Annual Performance Equity Grant shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 53,655 RSUs effective June 22, 2019.

iii) The Board, based on the recommendations of the Nomination and Remuneration Committee, approved to amend the vesting period of the annual performance equity grant granted to Salil Parekh, CEO and MD, under the 2015 Stock Incentive Compensation Plan from three years to one year which was also approved by the shareholders. Accordingly the vesting period of 2,17,200 (adjusted for September 2018 bonus issue) performance-based RSUs granted effective May 2, 2018 and 177,887 performance based RSUs granted effective May 2, 2019 have been amended to one year.

iv) On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 12, 2019, approved the grant of 24,650 RSUs to two eligible employees under the 2015 Stock Incentive Compensation Plan. The grant date for these RSUs is August 1, 2019. The RSUs would vest over a period of two to four years.

3. Information on dividends for the quarter ended June 30, 2019

For fiscal year 2019, the Board recommended a final dividend of ₹10.50/- per equity share. The same was approved by the shareholders in the Annual General Meeting of the Company held on June 22, 2019 and was paid on June 25, 2019.

(in ₹)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Dividend per share (par value ₹5/- each)			
Interim dividend	–	7.00	–
Final dividend	–	10.50	–
Special dividend	–	4.00	–

4. Audited financial results of Infosys Limited (Standalone information)

(in ₹ crore)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Revenue from operations	19,131	73,137	17,056
Profit before tax (Refer to Note below)	4,821	19,927	4,792
Profit for the period (Refer to Note below)	3,969	14,702	3,803

Note:

1) In the three months ended June 2018, the Company had recorded a reduction in the fair value of its investments in Panaya, by ₹265 crore in the interim condensed Standalone Statement of Profit and Loss of Infosys. During the three months ended December 31, 2018, the Company, in accordance with Ind AS 105, 'Non current Assets held for Sale and Discontinued Operations', the Company reclassified the investment in subsidiaries Panaya and Skava from 'held for Sale' and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed Standalone Statement of Profit and Loss.

2) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ('APA') in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

The above is an extract of the detailed format of the quarterly audited financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Audited Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.infosys.com.

Certain statements mentioned in this release concerning our future growth prospects and our future business expectations are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2019. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

By order of the Board
for Infosys Limited
Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru, India
July 12, 2019

Infosys®
Navigate your next

Infosys Limited

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Q1 FY 20 Financial Results

Extract of Consolidated Audited Financial Results of Infosys Limited and its subsidiaries for the quarter ended June 30, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(₹ in ₹ crore except per equity share data)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Revenue from operations	**21,803**	**82,675**	**19,128**
Profit before tax (Refer to Note 1(b))	5,167	21,041	4,993
Profit for the period (Refer to Note 1(b) &(c))	3,802	15,410	3,612
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	3,805	15,544	3,668
Profit attributable to:			
Owners of the Company	3,798	15,404	3,612
Non-controlling interest	4	6	-
	3,802	**15,410**	**3,612**
Total comprehensive income attributable to:			
Owners of the Company	3,798	15,538	3,668
Non-controlling interest	7	6	-
	3,805	**15,544**	**3,668**
Paid-up share capital (par value ₹5/- each fully paid) (Refer to Note 1(a) and 2(c))	2,137	2,170	1,088
Other equity * #	62,778	62,778	63,835
Earnings per share (par value ₹5/- each) (Refer to Note 1(a)) **			
Basic (₹)	8.83	35.44	8.31
Diluted (₹)	8.82	35.38	8.30

* *Balances for the quarter ended June 30, 2019 and June 30, 2018 represents balance as per the audited Balance Sheet for the year ended March 31, 2019 and March 31, 2018 respectively as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.*
** *EPS is not annualized for the quarter ended June 30, 2019 and June 30, 2018.*
Excludes non-controlling interest

1. Notes pertaining to the previous quarters / periods

a) The Company has allotted 2,18,41,91,490 fully-paid-up equity shares (including treasury shares) of face value ₹5/- each during the three months ended September 30, 2018 pursuant to a bonus issue approved by the shareholders. Consequent to this bonus issue, the earnings per share has been adjusted for three months ended June 30, 2018 presented in accordance with Ind AS 33, "Earnings per share".

b) In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value by ₹270 crore in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group".

During the three months ended December 31, 2018, in accordance with Ind AS 105, "Non current Assets held for Sale and Discontinued Operations", the Company concluded that the Disposal Group did not meet the criteria for "Held for Sale" classification and accordingly, on such reclassification, the Company recorded an adjustment in respect of excess of carrying amount over recoverable amount of ₹451 crore in respect of Skava in the Consolidated Statement of Profit and Loss for the year ended March 31, 2019.

c) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement (APA) in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

2. Notes pertaining to the current quarter

a) The audited interim consolidated financial statements for the quarter ended June 30, 2019 have been taken on record by the Board of Directors at its meeting held on July 12, 2019. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion**. The information presented above is extracted from the audited interim consolidated financial statements. These interim consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on capital allocation policy

Effective from Financial Year 2020, the Company expects to return approximately 85% of the Free Cash Flow* cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback and/or special dividends subject to applicable laws and requisite approvals, if any.

* Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS.

Dividend and buyback payouts include applicable taxes

c) Update on buyback of equity shares

The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors, in its meeting held on January 11, 2019, through the postal ballot that concluded on March 12, 2019. At the Maximum Buyback Price of ₹800/- per equity share and the Maximum Buyback Size of ₹8,260 crore the maximum indicative number of equity shares bought back would be 10,32,50,000 equity shares (maximum buyback shares) comprising approximately 2.36% of the paid-up equity share capital of the Company. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The Company will fund the buyback from its free reserves. The buyback of equity shares through the stock exchange commenced on March 20, 2019 and is expected to be completed by September, 2019.

During the three months ended June 30, 2019, 6,47,81,000 equity shares were purchased from the stock exchange which includes 17,72,000 shares which have been purchased but not extinguished as of June 30, 2019 and 17,72,000 shares which have been purchased but have not been settled and therefore not extinguished as of June 30, 2019. In accordance with Section 69 of the Companies Act, 2013, during the three months ended June 30, 2019, the Company has created 'Capital Redemption Reserve' of ₹33 crore equal to the nominal value of the shares bought back as an appropriation from general reserve. Subsequent to the three months ended June 30, 2019, the Company has additionally purchased 34,55,000 number of shares; total number of shares purchased till date is 806,86,000 amounting to ₹5,934 crore (net of transaction costs).

d) Acquisitions

HIPUS Co. Ltd (previously known as Hitachi Procurement Service Co., Ltd)

On April 1, 2019, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 81% of voting interests in HIPUS Co. Ltd, a wholly-owned subsidiary of Hitachi Ltd, Japan, for a total cash consideration of JPY 3.29 billion (approximately ₹206 crore).

Stater N.V.

On May 23, 2019, Infosys Consulting Pte Limited (a wholly owned subsidiary of Infosys Limited) acquired 75% of the shareholding in Stater N.V., a wholly-owned subsidiary of ABN AMRO Bank N.V., Netherlands, for a total cash consideration of EUR 154 million (approximately ₹1,195 crore) after considering working capital including cash and cash equivalents.

e) Adoption of new accounting standard on Leases - Ind AS 116

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹2,907 crore, net investment in sublease of ROU asset of ₹430 crore and a lease liability of ₹3,598 crore. The cumulative effect of applying the standard resulted in ₹40 crore being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.

f) Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan")

On June 22, 2019 pursuant to the approval by the shareholders in the Annual General Meeting , the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, upto 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters (a combination of relative Total Shareholder Return (TSR) and operating lead performance metrics of the Company) as determined by the administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

g) Update on grants

I) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, have approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSUs) to Salil Parekh, CEO & MD covering Company's equity shares having a market value of ₹10 Crore as on the date of the grant under the 2019 Plan, which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Plan and the vesting period for the same shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 134,136 RSUs effective June 22, 2019.

II) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, have approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSUs) to U B Pravin Rao, COO & Whole-Time Director covering Company's equity shares having a market value of ₹4 crore as on the date of the grant under the 2019 Plan, which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Annual Performance Equity Grant shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 53,655 RSUs effective June 22, 2019.

III) The Board, based on the recommendations of the Nomination and Remuneration Committee, approved to amend the vesting period of the annual performance equity grant granted to Salil Parekh, CEO and MD, under the 2015 Stock Incentive Compensation Plan from three years to one year which was also approved by the shareholders. Accordingly, the vesting period of 2,17,200 (adjusted for September 2018 bonus issue) performance-based RSUs granted effective May 2, 2018 and 177,887 performance based RSUs granted effective May 2, 2019 have been amended to one year.

IV) On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 12, 2019, approved the grant of 24,650 RSUs to two eligible employees under the 2015 Stock Incentive Compensation Plan. The grant date for these RSUs is August 1, 2019. The RSUs would vest over a period of two to four years

3. Information on dividends for the quarter ended June 30, 2019

For fiscal year 2019, the Board recommended a final dividend of ₹10.50/- per equity share. The same was approved by the shareholders in the Annual General Meeting of the Company held on June 22, 2019 and was paid on June 25, 2019.

(in ₹)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Dividend per share (par value ₹5/- each)			
Interim dividend	–	7.00	–
Final dividend	–	10.50	–
Special dividend	–	4.00	–

4. Audited financial results of Infosys Limited (Standalone information)

(in ₹ crore)

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Revenue from operations	19,131	73,107	17,056
Profit before tax (Refer to Note below)	4,621	19,927	4,782
Profit for the period (Refer to Note below)	3,569	14,702	3,503

Note:

1) In the three months ended June 2018, the Company had recorded a reduction in the fair value of its investments in Panaya, by ₹265 crore in the interim condensed Standalone Statement of Profit and Loss of Infosys. During the three months ended December 31, 2018, the Company, in accordance with Ind AS 105", Non current Assets held for Sale and Discontinued Operations", the Company reclassified the investment in subsidiaries Panaya and Skava from"Held for Sale" and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed Standalone Statement of Profit and Loss.

2) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

The above is an extract of the detailed format of the quarterly audited financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Audited Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.infosys.com.

Certain statements mentioned in this release concerning our future growth prospects and our future business expectations are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2019. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law

By order of the Board
for Infosys Limited
Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru, India
July 12, 2019